

Article - Labor and Employment

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§10–318.

(a) (1) The State Treasurer shall invest surplus money of the Fund in any security in which a savings bank may invest under State law.

(2) If the State Treasurer invests in a certificate of deposit, it shall:

(i) be interest bearing;

(ii) be issued by:

1. a bank located and authorized to do business in the State;

2. a national banking association located in the State;
or

3. a trust company located and authorized to do business in the State; and

(iii) be secured in full by a pledge of a direct obligation of the State or United States.

(b) If sale of a security in which money of the Fund is invested is in the best interest of the Fund, the State Treasurer may sell the security.

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